

Framework Agreement

BY AND BETWEEN

Acciona, S.A.

AND

Corporación Acciona Energías Renovables, S.A. (Unipersonal)

Alcobendas (Madrid, Spain), 26 May 2021

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In Alcobendas (Madrid, Spain), on May 26, 2021

THE PARTIES

- I. **Acciona, S.A. (“Acciona”)** a Spanish company (*sociedad anónima*), with registered office at Avenida de Europa, 18, 28108, Alcobendas, Madrid, Spain, registered with the Commercial Registry of Madrid in volume 13,351, folio 1, section 8, page M-216,384, and holder of Tax Identification Number A-08001851.

Acciona is hereby duly represented by Mr. José Ángel Tejero Santos, of age and Spanish nationality, with Spanish Id. Card Number 52.570.589-H and business address at Avenida de Europa, 18, 28108, Alcobendas, Madrid, Spain, and Mr. José Julio Figueroa Gómez de Salazar, of legal age and Spanish nationality, with Spanish Id. Card Number 50.972.7855. number 50.972.785-R and professional address at Avenida de Europa, 18, 28108, Alcobendas, Madrid, Spain, acting in their capacity as representatives (*apoderados*) pursuant to a deed of general powers of attorney executed on 11 July 2018, before the Notary Public of Alcobendas, Mr. Eduardo Martín Alcalde, under number 1879 of his public record.

- II. **Corporación Acciona Energías Renovables, S.A. (Unipersonal) (“Acciona Energía”)** a Spanish company (*sociedad anónima*), with registered office at Avenida de Europa, 10, 28108, Alcobendas, Madrid, Spain, registered with the Commercial Registry of Madrid in volume 25,839, folio 10, Section 8, page M-465,678, and holder of Tax Identification Number A-85483311.

Acciona Energía is hereby duly represented by Mr. Rafael Mateo Alcalá, of legal age and Spanish nationality, with Spanish Id. Card Number 17.703.289-M and business address at Avenida de Europa, 10, 28108, Alcobendas, Madrid, Spain, who is acting in his capacity as CEO of Acciona Energía and by express authorization given by the General Shareholders' Meeting held on the date hereof.

Hereinafter, Acciona Energía and Acciona shall collectively be referred to as the "**Parties**" and each individually as a "**Party**".

The Parties enter into this framework agreement (the "**Agreement**") with the following

RECITALS

- I. Whereas Acciona is a Spanish listed company whose shares are admitted to trading on the Madrid and Barcelona Stock Exchanges through the Automated Quotation System or "*Mercado Continuo*" (the "**AQS**"). Acciona is the parent company of a group of companies (within the meaning of article 42 of the Spanish Commercial Code) primarily active in the following areas: (i) energy: includes the electricity business, covering the promotion, construction, operation and maintenance of renewable generation plants and the sale of energy produced; (ii) infrastructures: which includes the activities of (a) construction: includes infrastructure construction and turnkey projects (EPC); (b) concessions: includes the operation of transport and hospital concessions, mainly; (c) water: includes the construction of desalination, water treatment and drinking water treatment plants, and the management of the complete water cycle and operation of related

services; (d) services: includes city mobility activities involving the rental of vehicles of any type, the review, design and implementation of energy efficiency and renewable energy improvement projects for all types of energy-consuming facilities, as well as facility services, airport handling, waste collection and treatment and logistics services, among others; and (iii) other activities: includes fund management and stock market brokerage, real estate and other interests. In addition, Acciona holds a minority interest in the share capital of Nordex SE, the parent company of a worldwide wind turbine manufacturing group, listed on the Frankfurt Stock Exchange.

- II.** Whereas Acciona Energía, a direct wholly-owned subsidiary of Acciona at the date of this Agreement, was incorporated in 2008 to head the renewable energy division that forms part of the Acciona Group's historical business, and is the parent company of the sub-group of companies that constitute this division within the Acciona Group. The corporate purpose of Acciona Energía comprises (a) the operation of any kind of primary energy resources by promoting, developing, designing, constructing, managing, operating, maintaining, repairing and exploiting (i) power generation facilities based on renewable energy sources and (ii) green hydrogen generation facilities; (b) marketing, selling and storing electricity generated by power generation facilities based on renewable energy sources; (c) producing, transporting, storing, delivering, selling and marketing green hydrogen and hydrogen by-products or derivatives; d) conducting all types of studies and research related to the power and energy business generally, and to renewable energies in particular, as well as technologies applicable to said business; e) conducting R&D+i activities related to the aforementioned activities, and developing new technologies ancillary to renewable energies; f) performing preparatory or ancillary activities to those included in the corporate purpose; g) providing all kinds of services to companies and investees, for which purpose it may grant such guarantees and sureties as may be appropriate in their favor; and h) managing its business group, which is made up of interests held in other companies and enterprises.
- III.** The relevant corporate bodies of Acciona and Acciona Energía have adopted the appropriate corporate resolutions for an initial offering of ordinary shares of Acciona Energía for not less than 25% and predictably not more than 30% of its share capital and the subsequent admission to trading of Acciona Energía's shares on the Madrid, Barcelona, Bilbao and/or Valencia Stock Exchanges through the Automated Quotation System or "*Mercado Continuo*", a transaction that they intend to carry out in the near future.
- IV.** Whereas since it is anticipated that, following the admission to trading of the shares of Acciona Energía, Acciona will continue to be the controlling company and shareholder of Acciona Energía, it is necessary to set out certain provisions applicable to: (i) Acciona Energía's area of activity and that of the companies of the Acciona Energía Group, including conflicts of interest management rules, dispute resolution procedures, and the rules applicable to any business opportunities between the Parties and their respective sub-groups; (ii) the approval and conduct of Related Party Transactions and the general framework applicable to any works, goods and services performed, sold, carried out or otherwise provided by any of the Parties to the other, either directly

or via any other entities of their respective groups; (iii) the conditions under which Acciona Energía and the companies of the Acciona Energía Group may engage in business dealings with each other, whether directly or via any other entities of their respective groups; and (iii) the conditions under which Acciona Energía must continue to provide Acciona with such information as is necessary for Acciona to (a) comply with any legal duties (including accounting, tax and market reporting obligations) as the parent entity of the Acciona Group (including the Acciona Energía Group); (b) effectively design any policies and coordinate the overall strategies of the Acciona Group (including the Acciona Energía Group); and (c) such other purposes as are in the common interest and for the common benefit of the Parties.

- V. In view of the foregoing, the Parties wish to establish a transparent framework of pre-existing and future relationships between them and their respective subsidiaries in which, consistently with best corporate governance practices and, in particular, Recommendation 2 of the Code of Good Corporate Governance for listed companies (the "**Good Corporate Governance Code**") as revised by the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, "**CNMV**") in June 2020, to publicly and clearly disclose the respective areas of activity of the parent company and the subsidiary and their respective groups or subgroups, to establish a protocol for the approval of their business relationships and to define a framework of rules suitable to prevent and, where not possible, resolve, potential conflicts.

Accordingly, the Parties hereby enter into this Agreement which shall be subject to the following

CLAUSES

1. SUBJECTIVE AND OBJECTIVE SCOPE

1.1 SUBJECTIVE SCOPE

This Agreement applies to Acciona and Acciona Energía, and to any other Acciona Group and Acciona Energía Group companies other than the Parties. Therefore, the Parties shall ensure, to the extent possible, that these companies, even if they are not a party to this Agreement, are aware of, comply with and implement the principles, undertakings and provisions set out in this Agreement.

For the purposes of this Agreement, the following terms shall have the meaning set out below:

- (A) "**Acciona Energía Group**" means the group of companies formed by Acciona Energía, as parent company, and its subsidiaries within the meaning of article 42 of the Spanish Commercial Code.
- (B) "**Acciona Group**" means the group of companies formed by Acciona, as parent company, and its subsidiaries within the meaning of article 42 of the Spanish Commercial Code, excluding, unless expressly stated otherwise, the companies forming part of the Acciona Energía Group.
- (C) "**Groups**" means, indistinctly, the Acciona Group and the Acciona Energía Group.

1.2 OBJECTIVE SCOPE

The purpose of this Agreement is to set out rules applicable to the relations between Acciona and Acciona Energía (and their respective Groups), in particular, in accordance with Recommendation 2 of the Good Corporate Governance Code, in the following matters (without limitation):

- (A) the definition of the area of activity of Acciona Energía and that of the of the Acciona Energía Group of companies, including the management of conflicts of interest, mechanisms for the resolution of potential conflicts and the regulation of business opportunities, based on the principles of preference and protection of the interests of Acciona Energía's minority shareholders;
- (B) the approval procedure for and the consideration of related party transactions, establishing the general framework applicable to any works, goods and services performed, sold or otherwise provided by any of the Parties to the other, either directly or via any other entities of their respective Groups, and which will be implemented in separate agreements between the two Parties or the relevant companies of their respective groups;
- (C) the regulation of information flows between the Parties in order to (i) comply with their management requirements and legal obligations and those of their respective regulators, (ii) effectively design the policies and coordinate the general strategies of the Acciona Group (including the Acciona Energía Group) and (iii) such other purposes as are in the common interest and benefit of the Parties.

2. EFFECTIVE DATE AND TERM

2.1 EFFECTIVE DATE

This Agreement shall become effective subject to the fulfilment of the condition precedent consisting of the admission to trading of the shares of Acciona Energía on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges through the AQS. The date on which such admission takes place shall be referred to as the "**Effective Date**".

Unless expressly extended by the Parties, if the condition precedent indicated in the preceding paragraph is not fulfilled by 31 December 2021, this Agreement shall be automatically terminated and become null and void.

2.2 TERM

This Agreement shall be effective until (i) Acciona remains the parent company of Acciona Energía within the meaning of article 42 of the Spanish Commercial Code; and (ii) Acciona Energía remains a listed company.

The termination of this Agreement shall not result necessarily in the termination of any other agreements entered into by the Parties, or by the companies of their respective Groups, which shall terminate or continue in force (as the case may be) on their own terms.

3. AREA OF ACTIVITY

3.1 ACCIONA ENERGÍA'S AREA OF ACTIVITY

3.1.1 Definition

Acciona Energía's area of activity shall comprise the following activities, which may be performed anywhere in the world and include all technologies:

- (i) promoting, designing, developing, and operating, including on a concession basis: (a) power generation facilities via renewable energy sources; and (b) green hydrogen generation facilities;
- (ii) producing, transporting, transforming, storing, delivering and marketing of green hydrogen, the manufacture and marketing of electrolyzers, and the generation of hydrogen by-products or derivatives;
- (iii) the marketing and sale of electricity generated through power production facilities using renewable energy sources;
- (iv) storing utility scale energy generated through power generation facilities using renewable energy sources; and
- (v) R&D+i activities related to the above activities, including the development of new technologies related or ancillary to renewable energies.

These activities shall collectively be referred to as the “**Acciona Energía's Area of Activity**”.

3.1.2 General principle related to Acciona Energía's Area of Activity

Subject to the terms of this Agreement, and unless otherwise provided herein, any activities to be carried out by the Acciona Group within the Acciona Energía Area of Activity worldwide will be performed by companies of the Acciona Energía Group, and not by other companies of the Acciona Group. Because Acciona Energía is equipped with its own business development capabilities, Acciona shall not be required to proactively pursue business opportunities for submission to Acciona Energía.

3.1.3 Exceptions to Acciona Energía's exclusivity with respect to Acciona Energía's Area of Activity

Without prejudice to the general principle set out in clause 3.1.2, the Acciona Group may continue to perform the following activities:

- (i) Acquiring, managing and disposing of purely financial (i.e. non-controlling) interests in companies carrying on a non-substantial part of their business in Acciona Energía's Area of Activity.
- (ii) Acquiring, managing and disposing of purely financial (i.e. non-controlling) interests in companies that carry on all or a substantial part of their business in Acciona Energía's Area of Activity, subject to the provisions of clause 3.2.

- (iii) Acquiring a controlling interest in companies that carry on all or part of their business in Acciona Energía's Area of Activity, or of businesses within Acciona Energía's Area of Activity, subject to the provisions of clause 3.2.
- (iv) Acquiring, managing and disposing of interests in any companies or any investment vehicles carrying on all or part of their business in Acciona Energía's Area of Activity by collective investment institutions and entities managed by companies in the subgroup of which Bestinver, S.A. is the parent company.
- (v) Other activities in which the generation of energy from renewable sources is ancillary to another business (including, without limitation, waste to energy).

3.2 ACQUISITION OF FINANCIAL OR CONTROLLING INTERESTS IN COMPANIES OR BUSINESSES OF THE ACCIONA ENERGÍA'S AREA OF ACTIVITY

3.2.1 Acciona's duty to offer to Acciona Energía

Notwithstanding the general principle set out in clause 3.1.2., Acciona may in the future acquire, directly or indirectly, (i) purely financial (i.e. non-controlling) interests in companies that carry on all or a substantial part of their business in Acciona Energía's Area of Activity, or (ii) control of companies that carry on all or a part of their business in Acciona Energía's Area of Activity, or of businesses within Acciona Energía's Area of Activity, provided that in any of these cases such opportunities have been previously discarded by Acciona Energía or that, within six months of their acquisition, the procedure described below is followed:

- a) On the basis of any potential legal, tax and other implications, and provided the interests of the minority shareholders in those companies or business are protected, Acciona shall offer Acciona Energía the opportunity of acquiring, directly or indirectly and at arm's length, any entities, businesses or economic units performing activities in Acciona Energía's Area of Activity of the company or group of companies acquired by Acciona.
- b) The acquisition shall require the approval of Acciona Energía's Board of Directors, based on a report by Acciona Energía's Audit and Sustainability Committee, with Acciona's proprietary directors abstaining from voting.

Provided that Acciona Energía's Board of Directors has ruled out or otherwise decided against the aforementioned acquisition following the above procedure, Acciona may maintain, exploit and develop without limitation the business of the acquired company, including any activities comprised within Acciona Energía's Area of Activity, and may also dispose of all or part of such business to a third party at its sole discretion.

4. GENERAL FRAMEWORK APPLICABLE TO RELATED PARTY TRANSACTIONS

4.1 CONDUCT OF RELATED PARTY TRANSACTIONS; GENERAL PRINCIPLES

The Parties may, directly or indirectly, through the companies of their respective Groups, carry out any works and projects, sell or transfer any goods and provide any services to each other (the "**Related Party**

Transactions"), at arm's length and on a non-exclusive basis, as they may agree in each case for best business performance.

As a general rule, and unless otherwise justified by special or urgent circumstances, any Related Party Transactions shall be instrumented in writing in one or more Agreements containing a detailed description thereof and the terms and conditions applicable thereto, which shall be in accordance with the following general principles:

- (A) Any Related Party Transactions are to be carried out with the diligence required of an orderly businessperson in the relevant industry and with the appropriate means.
- (B) Any reserved information to which the Parties may have access as a result of the Related Party Transactions must be kept confidential in accordance with the terms set forth in clause 6.
- (C) Any Related Party transactions are to be performed in accordance with such customs and procedures as the Parties may reasonably require and, generally, subject to such guidelines as may from time to time be laid down by the Board of Directors or other authorized representative of each Party.
- (D) In the event that these arrangements provide for a change of control of Acciona Energía as a cause for termination, the Parties shall be entitled to terminate the relevant Related Party Transactions with reasonable notice (depending on the type of product covered by the transaction and/or service provided, and in which, if so required by Acciona Energía, a transition period may be established to ensure a gradual replacement of any products or services covered by the Related Party Transactions, so that Acciona Energía's business is not adversely affected). The agreements shall regulate, in accordance with market conditions, the effects of this termination due to a change of control, including the terms for calculating any indemnity or penalty that may be required.
- (E) Where the same service or activity may be provided by one of the Parties or by a company of their respective Group, or by a third party, the Party in receipt of the service shall consider the most suitable option, taking into account its own corporate interest. Notwithstanding the foregoing, any decision to provide services under this paragraph shall strictly comply with paragraphs (A) to (D) above.

4.2 AUTHORIZATION OF RELATED PARTY TRANSACTIONS

4.2.1 Acciona Energía's authorization

Acciona Energía's approval of Related Party Transactions shall be made in accordance with applicable regulations and with the corporate governance regulations of Acciona Energía and its Group in force from time to time, including its articles of association, regulations and any other internal corporate policies (the "**Acciona Energía's Corporate Governance System**") and Royal Legislative Decree 1/2010 of 2 July approving the Spanish Companies Law (the "**Spanish Companies Law**"), subject to the following provisions:

- (A) Subject to the provisions of the below paragraphs, the approval of any Related Party Transactions shall generally be the responsibility of the Board of Directors of Acciona Energía, based on a report from the Audit and Sustainability Committee of Acciona Energía. Pursuant to paragraph 2 of article 231 *bis* and article 529 *duovicies* of the Spanish Companies Law, Acciona's proprietary directors in Acciona Energía or otherwise related to Acciona need not abstain from voting on such agreement; provided, however, that if the decision or vote of such directors proves decisive for approval, Acciona Energía and, as the case may be, the relevant directors, shall be required to prove that the resolution is consistent with the corporate interest (if challenged) and that they used the required due diligence and loyalty in the event that they are held liable.
- (B) Notwithstanding the provision in paragraph (A) above, the Board of Directors of Acciona Energía may delegate the approval of the following Related Party Transactions:
- (i) Related Party Transactions that fall within the ordinary course of business and are performed at arm's length.
 - (ii) Related Party Transactions performed under standardized contracts applied generally to a large number of customers, at prices or rates generally established by the supplier of the relevant goods, works or services, provided the amount thereof does not exceed 0.5% of Acciona Energía's turnover (*importe neto de la cifra de negocios*) according to the last consolidated annual accounts approved by its General Shareholders' Meeting.

The approval of any Related Party Transactions referred to in this paragraph (B) shall not require a prior report by Acciona Energía's Audit and Sustainability Committee, but the Board of Directors of Acciona Energía must establish an internal periodic control procedure involving Acciona Energía's Audit and Sustainability Committee, which shall verify the fairness and transparency of such transactions and, as the case may be, the observance of the criteria applicable to the above exceptions.

- (C) The General Shareholders' Meeting of Acciona Energía, on the basis of a report by Acciona Energía's Audit and Sustainability Committee, shall be responsible for approving any Related Party Transactions for an amount or value equal to or in excess of 10% of Acciona Energía's total assets according to the last consolidated annual accounts approved by Acciona Energía's General Shareholders' Meeting. To that end, the amount of the Related Party Transactions carried out in the last twelve months between the same parties shall be aggregated to determine their total value. Pursuant to applicable regulations, Acciona shall not have the right to vote on such resolution, save in cases where the relevant resolution proposal has been approved by Acciona Energía's Board of Directors without the majority of independent directors voting against it. If Acciona's vote were decisive for adopting the resolution, Acciona Energía and Acciona shall be responsible for proving, if the resolution is challenged, that the resolution is consistent with the corporate interest within the meaning of article 190.3 of the Spanish Companies Law.
- (D) The prior report by Acciona Energía's Audit and Sustainability Committee referred to in paragraphs (A) and (C) must contain an assessment as to whether the Related Party Transaction

is fair and reasonable from the point of view of Acciona Energía and, if applicable, Acciona Energía's shareholders other than Acciona, explaining the assumptions on which the assessment is based and the methods used. The proprietary directors of Acciona will not participate in drafting this report.

4.2.2 Acciona's authorization

Acciona's approval of any Related Party Transactions shall be made in accordance with applicable regulations and subject to any binding corporate governance regulations applicable to Acciona and its Group in force from time to time, including the Spanish Companies Law, its articles of association, bylaws, regulations and any other internal corporate policies (the "**Acciona's Corporate Governance System**").

4.3 TRANSPARENCY OF RELATED PARTY TRANSACTIONS

At the time of completion and subject to any applicable regulations, the Parties shall inform the market of any Related Party Transactions equal to or in excess of: (i) 5% of the total assets headings; or (ii) 2.5% of annual turnover (*importe neto de la cifra de negocios*), both calculated in accordance with the latest consolidated annual accounts approved by of Acciona Energía's General Shareholders' Meeting. For these purposes, the amount of the Related Party Transactions carried out in the last twelve months between the same parties shall be aggregated to determine their total value.

The announcement must be accompanied by the report from Acciona Energía's Audit and Sustainability Committee referred to in clause **¡Error! No se encuentra el origen de la referencia.** and must include at least the following details: (a) information on the nature of the transaction and the relationship with the related party; (b) the identity of the related party; (c) the date and value or amount of the transaction consideration; and (d) such other information as is necessary to evaluate whether the transaction is fair and reasonable from the point of view of Acciona Energía and the shareholders who are not related parties.

The foregoing is without prejudice to the rules on public disclosure of inside information on market abuse, and any other reporting duties applicable to the Parties.

4.4 EXISTING RELATED PARTY TRANSACTIONS

Attached as **Annex 4.4** is a list of the main works, goods and services that Acciona and the Acciona Group companies have been performing, selling or providing to the Acciona Energía Group and that Acciona Energía and its Group companies have been performing, selling or providing to the Acciona Group, and also, without limitation, other services different from the foregoing that may be provided subject to the Parties' prior agreement. These Related Party Transactions are executed in writing and the Parties are aware of the terms, conditions and scope of each of these agreements, all of which have been entered into on arm's length conditions.

Any agreements for Related Party Transactions existing as at the Effective Date shall be adapted, as the case may be, to the provisions of this Agreement no later than 31 December 2021, subject to any applicable legal, tax and other conditions, and to the protection of the interests of minority shareholders, if any. The Acciona Energía's Audit and Sustainability Committee shall supervise the review and

adaptation process, where appropriate, of the pre-existing Agreements and, upon completion of the process, shall report to the Board of Directors of Acciona Energía.

For the avoidance of doubt, the Parties hereby declared that the Related Party Transactions described in **Annex 4.4** are not a comprehensive list of any Related Party Transactions that the Parties may agree in the future.

5. INFORMATION FLOWS

5.1 TRANSFER OF INFORMATION FROM ACCIONA ENERGÍA TO ACCIONA

Acciona Energía agrees to provide Acciona, on a diligent and continuous basis, with business, financial and operational information, plans, internal policies and organizational structures, audit work and reports and prospects on Acciona Energía and its Group, to allow Acciona to comply with its legal, regulatory, tax and contractual obligations, and for any other purposes that are in the common interest and benefit of Acciona and Acciona Energía, including but not limited to:

- (A) drawing up its annual accounts and interim financial statements, individual and consolidated;
- (B) complying with specific and periodic reporting obligations to the Spanish National Securities Market Commission (CNMV) and other competent supervisory or regulatory authorities, whether national or foreign, in relation to competition or otherwise;
- (C) designing policies and coordinating general strategies of the Acciona Group (including the Acciona Energía Group), including operational and financial planning and management control functions;
- (D) monitoring compliance with Acciona Group's corporate policies and standards;
- (E) drafting of corporate governance reports, non-financial information statements, sustainability master plan, Global Reporting Initiative and taxonomy of activities;
- (F) taxation, where applicable, under the tax consolidation regime;
- (G) obtaining, maintaining and updating credit ratings, providing information to institutional investors and financial analysts and refinancing financial liabilities;
- (H) complying with contractual obligations under any financing agreements and securities issues (e.g. covenant compliance verification) assumed by the Acciona Group;
- (I) complying with any requests and requirements under applicable regulations or requirements of any competent judicial or administrative authorities;
- (J) complying with any legal, tax and regulatory obligations of Acciona as parent company of the tax and accounting group led by Acciona; and
- (K) any other purposes that inure to the common benefit and interest of Acciona and Acciona Energía.

5.2 TREATMENT OF INFORMATION PROVIDED BY ACCIONA ENERGÍA

The Parties agree to use any information received under the previous clause exclusively for the purposes for which it is collected, and to implement appropriate measures to protect the confidentiality of any proprietary information and the confidentiality obligations set out in clause **¡Error! No se encuentra el origen de la referencia.** shall apply.

The Parties agree to implement and maintain such measures as are necessary to ensure the technical feasibility of any required information flows, developing the necessary technological solutions and platforms for this purpose where necessary.

5.3 PRIOR CONSULTATION AND MUTUAL ALIGNMENT

To the extent legally permissible and possible, the Parties shall consult with each other and seek to align their positions with regard to:

- (A) certain types of public communications (such as forward-looking statements, public statements in response to market rumors, communications with public authorities or the disclosure of key financial figures) made by each Party, in relation to any matters related to the business of the other Party, or the Acciona Group (including the Acciona Energía Group), or their operating or financial figures;
- (B) the implementation of appropriate policies and measures (including audits, assessments and training sessions) to ensure compliance with applicable competition laws and regulations, including the procedure applicable to any transactions subject to merger control clearance;
- (C) the adoption and implementation of policies and best market practices to ensure compliance with any anti-corruption, anti-bribery, export control, anti-money laundering and anti-terrorist financing obligations, and those arising from any other sanctioning regulations, as well as with the Code of Conduct, the Policies and the Acciona Group's crime prevention system;
- (D) the adoption and implementation of the Internal Code of Conduct for Securities Markets to ensure compliance with market abuse regulations applicable from time to time; and
- (E) the implementation and monitoring of compliance with Acciona's Corporate Governance System to ensure alignment between the regulations and policies approved by the Acciona Group and Acciona Energía Group.

6. CONFIDENTIALITY

This Agreement shall be notified to the Spanish Securities Market Commission (CNMV) and published on the corporate website of both Groups.

Any information that each Party or the companies of their respective Groups may receive from the other as part of this Agreement and in execution of any Related Party Transactions marked as confidential (the "**Confidential Information**") may not be used for purposes other than those set forth in this Agreement, unless otherwise agreed between the Parties. Any information that becomes publicly available for reasons

other than a breach by the Parties of their confidentiality obligations under this clause shall cease to be Confidential Information.

The Parties agree to keep the Confidential Information in the strictest confidence and not to disclose any Confidential Information to any third party without the other Party's prior approval, except to the extent that either Party needs to disclose all or part of the information obtained from the other to one or more external advisors to obtain basic advice on the execution of any Related Party Transactions or, generally, the determination of a Party's position or any initial procedure for the exercise of such Party's rights hereunder. In these circumstances, the Party disclosing the information to any external advisors not bound to secrecy by their professional status shall procure that such external advisors enter into non-disclosure agreements substantially similar to the confidentiality provisions set out in this clause. The Parties may also disclose the Confidential Information to any companies of their respective Groups and their minority shareholders, directors and employees, provided there is an objective need to do so and provided also such Groups, minority shareholders, directors and employees are bound by confidentiality duties substantially identical to those contemplated in this Agreement.

The foregoing is without prejudice to any exceptions to the duty of confidentiality that may arise where the disclosure of Confidential Information is required by any applicable law, governmental or regulatory authority and, in particular, in matters of transparency, in connection with this Agreement.

The confidentiality duties under this clause shall apply for as long as this Agreement remains in force and for a period of two years thereafter.

7. NOTICES

Any notices and communications between the Parties related to this Agreement shall be in Spanish and sent in writing or electronically to the following addresses (or such other address as one Party may notify the other in accordance with this clause):

Acciona

Legal Department

For the attention of José Julio Figueroa
Gómez de Salazar

Avenida de Europa, 18, 28108, Alcobendas,
Madrid, Spain

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Acciona Energía

Legal Department

For the attention of Yolanda Herrán Azanza

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Madrid, Spain

yherran@acciona.com

Notices shall be deemed to have been received only if sent to the addresses and in the manner indicated above. Notices sent to any Party's new address shall only be effective if the Party to whom they are addressed has previously notified the other Party of a change of address by giving notice in accordance with this clause.

8. MISCELLANEOUS

8.1 COSTS

The Parties agree and acknowledge that each Party shall bear its own costs, including any costs for legal advice, necessary for the execution and performance of the provisions of this Agreement.

8.2 ASSIGNMENT

This Agreement and the rights and obligations hereunder may not be assigned, delegated, subcontracted or otherwise transferred, in whole or in part, by either Party without the prior written consent of the other Party. Any assignment in contravention of this clause shall be null and void.

8.3 SEVERABILITY

If one or more provisions in this Agreement is or becomes invalid or unenforceable in whole or in part, or in the event that any provision of this Agreement is or becomes ambiguous, the validity of the remaining provisions of this Agreement shall not be impaired thereby.

In such a case, the Parties shall agree on a valid and enforceable provision or on a provision that eliminates the ambiguity and is consistent with the purpose and economic balance of the Agreement.

8.4 AMENDMENTS

Any amendment to this Agreement shall be made in writing and subject to approval by the competent corporate bodies of each of the Parties. In particular, the amendment of this Agreement shall require the approval of Acciona Energía's Board of Directors, following a report from its Audit and Sustainability Committee, with the abstention of Acciona's proprietary directors.

8.5 NO WAIVER

The failure of a Party to exercise any right under this Agreement shall not be construed as a waiver of such right by that Party.

9. APPLICABLE LAW AND JURISDICTION

This Agreement shall be subject to the common laws of Spain.

10. DISPUTE RESOLUTION AND JURISDICTION

10.1 AMICABLE SETTLEMENT

In the event of any dispute, claim or conflict arising from this Agreement, including any matters related to the existence, validity, interpretation, performance, execution, termination, annulment or enforceability thereof, the President of each of the Parties shall open bona fide negotiations in which they shall attempt to settle any differences between them. If after two months from the commencement of such period no agreement has been reached, either Party may refer the dispute to the courts in accordance with the provisions of this clause.

10.2 JURISDICTION

The Parties hereby waive their right to any other jurisdiction they might be entitled and irrevocably submit to the exclusive jurisdiction of the courts of the city of Madrid, Spain for the resolution of any disputes, claims or conflicts arising out of or related to this Agreement, including any matters related to the existence, validity, interpretation, execution, termination, annulment or enforceability thereof that cannot be resolved after the amicable resolution period provided in the preceding paragraph.

IN WITNESS WHEREOF, the Parties execute this Agreement in two identical counterparts at the place and on the date indicated above.

Acciona, S.A.

P.p.

Acciona, S.A.

P.p.

Mr. José Julio Figueroa Gómez de Salazar

Mr. José Ángel Tejero Santos

Corporación Acciona Energías Renovables, S.A.U.

Mr. Rafael Mateo Alcalá

CEO

Annex 4.4

A) Existing Related Party Transactions

Acciona Group for the benefit of Acciona Energía Group
• Strategic M&A, expressly excluding project corporate development
• Execution of civil works for renewable installations and EPC of projects on market conditions and on a non-exclusive basis
• Local operation and maintenance services for wind turbines
• (i) maritime, land and air transport services for photovoltaic and wind components, and (ii) transport of containers
• Procurement and purchases services
• Economic and financial services (including (i) budget control, (ii) tax advice, (iii) financing, (iv) hedging, (v) collateral management, (vi) cash planning and control, (vii) investment analysis, advice and management, (viii) accounting and external audit)
• Credit support to maintain guarantees that may not be withdrawn as part of an offer or later and, if strictly necessary, to provide future guarantees from the parent company
• Strategic analysis
• Legal and tax advice
• Insurance
• Corporate image and brand
• Institutional relations, corporate marketing, and internal communication
• Quality and environment
• R&D+i management services
• Open innovation
• IT and cybersecurity
• Corporate Security
• Organization and Human Resources, including benefit programs and labor risk prevention
• General services (including (i) real estate, (ii) travel invoicing management, and (iii) ancillary services)

Acciona Energía Group for the benefit of Acciona Group
• Supply and sale of power, including emission reduction certificates (VERs and CERs)

B) Services that may be provided subject to the Parties' prior agreement

Acciona Group for the benefit of Acciona Energía Group
• Technical assistance

Acciona Energía Group for the benefit of Acciona Group
• Technical assistance

* * *